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Railroad company Norfolk Southern is moving its headquarters from Norfolk to Atlanta

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ATLANTA — Railroad company Norfolk Southern Corp. is moving its headquarters from Norfolk, Virginia, to Atlanta, bringing with it 850 jobs and more than \$500 million in economic investment, Georgia Gov. Nathan Deal announced Wednesday.

"As a major hub for both transportation and innovation, Georgia is a fitting home for Norfolk Southern's new headquarters," Deal said in a statement released after a news conference at the Georgia Capitol.

Records from Atlanta's economic development authority indicate the company proposes construction of a new headquarters campus with 750,000 square feet (69,600 square meters) of office space in the city's Midtown area.

The move reflects a broader trend among larger companies that are moving to major cities for their deeper pools of talent, busier airports and other amenities that attract skilled workers.

Robert McNab, an economics professor with Old Dominion University in Norfolk, said Norfolk Southern's decision reflects the same qualities online retailer Amazon was looking for while scouting locations for its second headquarters.

Similar moves have been made by Caterpillar from Peoria, Illinois, to suburban Chicago. Boeing also moved its headquarters from Seattle to Chicago.

"What we're seeing across the United States and really across the world is that as corporations become more global and complex, they need an area that offers your workforce a high quality of living," McNab said. "But also you need the ability to travel. You need an airport that goes anywhere."

Norfolk Southern's railroad subsidiary operates in 22 states and the District of Columbia, transporting freight that includes automotive and industrial products and coal. It says it serves every major container port in the eastern U.S.

The impact of the company's move on Norfolk and the surrounding Hampton Roads' region will be more psychological than it is economic, said McNab, the economics professor.

The area is losing hundreds of well-paying jobs as well as people who had served on charitable boards and as mentors. But the number is a minute fraction of the area's 790,000 jobs.

More notable is the loss of a Fortune 500 company in a region that only had three. The remaining two are Dollar Tree and Huntington Ingalls Industries, which builds the U.S. Navy's aircraft carriers.

Norfolk Southern formed in 1982 as a merger between The Southern Railway and the Norfolk & Western Railway. The railroad then opened its headquarters in Norfolk. Southern had its headquarters in Washington and N&W in Roanoke, Virginia.

